



End of Year Newsletter 2021

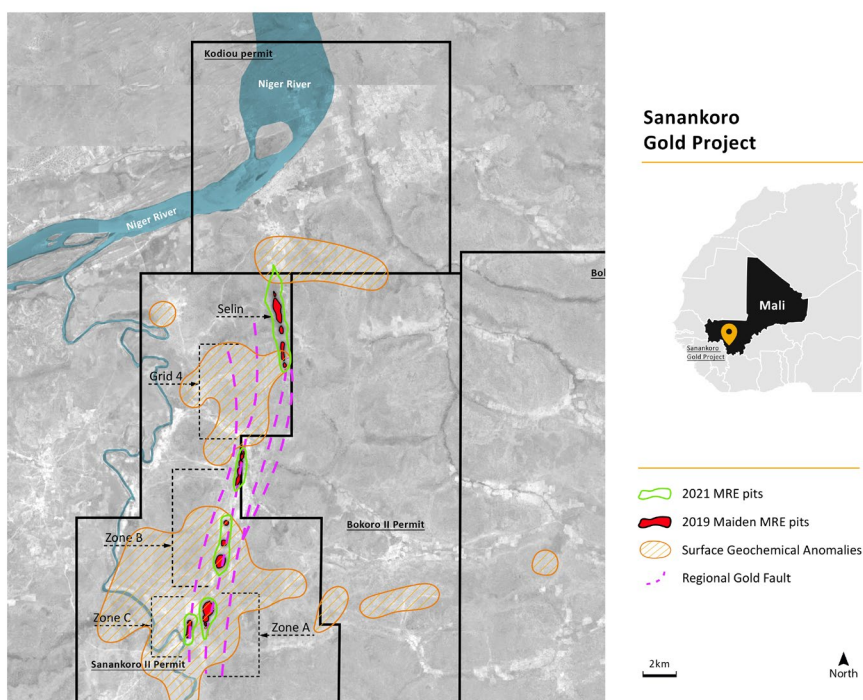


Dear Shareholders,

This has been an excellent year in Cora's development as we rapidly advance towards our transition from explorer to developer. A number of key milestones were met during the course of 2021, which have been summarised below. I have our highly experienced and dedicated team to thank for this progress and I am delighted to see the results of their tireless efforts come to fruition in such a positive way. With a number of field programmes ongoing, we plan on maintaining forward momentum into next year, which is due to be even busier as we advance our flagship Sanankoro Gold Project ('Sanankoro' or the 'Project') towards construction with the DFS due for completion in H1 2022.

— 2021 Key Milestones

The majority of 2021 has been largely focused on progressing Sanankoro. At the start of the year, a new series of gold discoveries from satellite imagery and surface prospecting programmes identified new surface workings at Selin, the largest deposit at the Project. Following this, the largest single drilling programme undertaken at Sanankoro commenced, which continued to advance during Q2 and Q3.

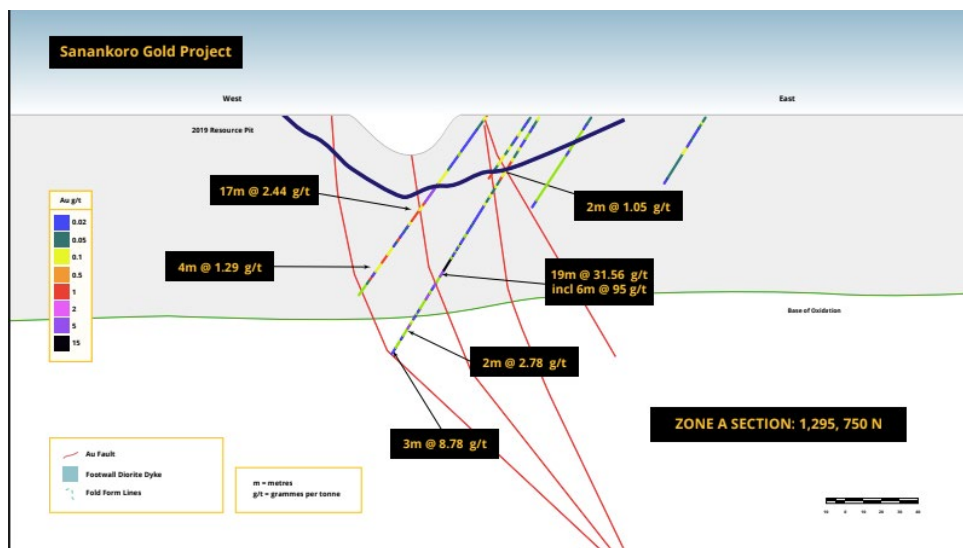


Sanankoro Map: Sanankoro Gold Project location map

- In March, Cora awarded an initial 22,000m contract to Capital Drilling Mali SARL for reverse circulation ('RC') and diamond core ('DC') drilling at Sanankoro and began drilling with an expectation to drill up to 35,000m by July 2021, representing almost double of the total drilling on the permit over the previous two years. The drill programme had a dual focus of targeting resource growth as well as infill drilling to convert existing Inferred resources to Indicated.



- In April, Cora received the maiden drill results from the campaign which were extremely encouraging and included 34m @ 1.98 grams per tonne ('g/t') gold ('Au') from 13m depth and 52m @ 1.78 g/t Au from 20m depth, highlighting the significant potential of Selin.
- By July, the sixth set of drill results from the drilling campaign at Sanankoro had been received, which returned the most significant drill hole that Cora has ever drilled of 19m @ 31.56 g/t Au, offering greater upside to the Project and confirming its potential to become a world class deposit.



19m @ 31.56g/t Au Diagram: Sanankoro 2021 – Zone A Significant Drill Intercepts – Drill Section 1,295,750N

- In October, the drilling programme, which returned consistently impressive results at a high grade in general shallow oxide ore with 15 holes of +100 gramme metre, was concluded for a total of c.43,000m. Additional depth of oxidisation to greater than 190m vertical depth pointed at the potential positive implications for future mining of the Project.

Top results from 2021 programme:

49m @ 15.55 g/t	incl 8m @ 89.12 g/t
19m @ 31.56 g/t	incl 6m @ 95 g/t
2m @ 146.43 g/t	
32m @ 7.83 g/t	incl 4m @ 53.86 g/t
32m @ 6.92 g/t	
56m @ 3.54 g/t	incl 21m @ 8.17 g/t
8m @ 19.11 g/t	
32m @ 4.43 g/t	
21m @ 5.75 g/t	
14m @ 8.54 g/t	
54m @ 2.07 g/t	incl 2m @ 17.71 g/t
66m @ 1.58 g/t	



- In November, an updated Mineral Resource Estimate ('MRE') increased total resources of the Project by +200% from the maiden MRE from December 2019.

As per the last bullet point above, the results from the drilling campaign were utilised as the foundation for an updated MRE, which was prepared by CSA Global (UK) Ltd ('CSA Global'). This focused on mineral resource growth and upgrading the existing mineral resources to higher confidence categories, in line with the goals of the campaign. The results returned a pit constrained MRE of 21.9 million tonnes at 1.15 g/t Au for a total of 809.3 thousand ounces (koz) of Au. This represented a +200% increase in total ounces from the maiden MRE from December 2019 with an excellent conversion from Inferred to Indicated mineral resource. The updated MRE far surpassed expectations and was a major step forward for Cora, delivering open pit-able, free-digging oxide-focussed ounces for the on-going DFS, which is due for completion in H1 2022.

Funding

Sanankoro's future development is well supported by the new US\$25m Mandate and Term Sheet ('Term Sheet') with Lionhead Capital Advisors Proprietary Limited ('Lionhead'), which was agreed in September. This replaced and expanded on our previously held Term Sheet with Lionhead for US\$21m, demonstrating its continued support and confidence in the Project. In light of the very positive drilling results at Sanankoro, we are now looking towards an increased focus on a conventional gravity/carbon in leach ('CIL') processing route, which will allow for higher recoveries and enable the development of a larger and longer life gold mine with improved economics. With this in mind, the Term Sheet significantly de-risks Sanankoro and future project financing as we look to deliver a DFS in H1 2022.

In addition to the Term Sheet, Cora ended the year on a strong note financially having raised £4.25m through a placing and subscription of 42,500,000 new ordinary shares in December. This further demonstrates the strong support from our existing shareholders and new investors during this exciting period for us.

Definitive Feasibility Study ('DFS')

The next step in Sanankoro's development is the DFS, which is already progressing at pace and is on schedule to be delivered in H1 2022. Reinforced by the recently updated MRE, the DFS has a strong foundation, supporting Cora's strategy to deliver open pit-able free digging oxide focussed ounces for the DFS.

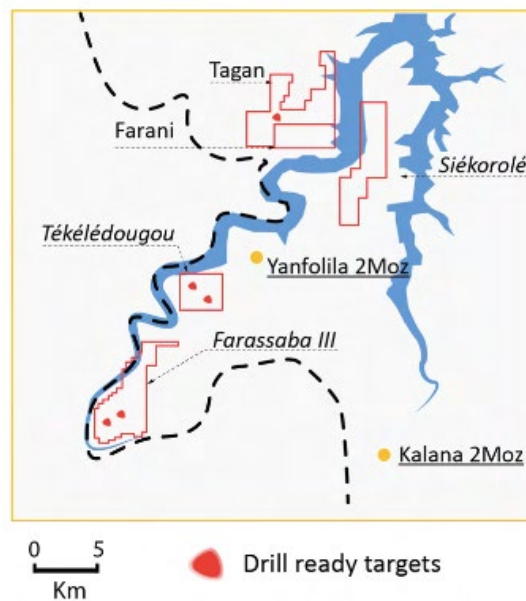
A team of highly experienced consultants and contractors, led by SENET out of South Africa, were appointed in September to run the DFS. Since then, all of the consultants and contractors have completed site visits and many work streams have already been successfully advanced and a number have been completed. Test work samples are being analysed, geophysics work has been completed, drilling programmes are underway, and site layout has been developed to include a process plant and Tailings Storage Facility locations.

The DFS is aimed at outlining the optimum route for Sanankoro's development into a new gold mine, building on its strong fundamentals as highlighted in 2020's Scoping Study.



Other Permits

Although Sanankoro is indeed our key asset which we have largely focused our efforts on this year, our other permits have made some encouraging progress. Particularly, the Yanfolila Project Area ('Yanfolila'), which encompasses five permits covering 372km² on the Yanfolila Gold Belt in southern Mali and is located 8km from Hummingbird Resource Plc's (AIM:HUM) Yanfolila Gold Mine, saw some promising advancements this year.



Yanfolila Map: Yanfolila Gold Project Area location map

Drill results were received at the start of the year from the Tagan Permit, which is a target area within Yanfolila Gold Belt, following up from a small rotary air blast programme drilled in 2019 and included 9m @ 1.23 g/t Au and 24m @ 0.51 g/t Au.

Cora entered into a Joint Venture Agreement over the Farani Permit, a 62 sq km area adjacent to the Tagan Permit and lies within Yanfolila with active exploration underway. We will earn up to 95% interest over the next six years and, more importantly, this strengthens Cora's footprint in southern Mali as a leading exploration permit holder.



Outlook for 2022

Just as this year was, we expect 2022 to be incredibly busy for Cora as we move forward with Sanankoro's progression towards construction. To this end, we expect the DFS to be finalised by the end of H1 2022, after which the Company will look to complete both the permitting and financing of the Project so that we are able to move as swiftly as possible towards construction.

This year has seen Cora go from strength to strength and we strongly believe that 2022 will continue on this trend as we enter into an exciting period for the Company. I would like to take this opportunity to thank all of our shareholders for their continued support of Cora during this exciting period for us and wish you all a happy New Year.

Bert Monro
CEO

